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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

PAUL L. FLICKER TRUST, JOAN M. SCHULTZ
TRUST, PAUL L. FLICKER, and JOAN M.
SCHULTZ,

Defendants.

Adv. Pro. No. 10-04685 (SMB)

**STIPULATION AND ORDER FOR VOLUNTARY DISMISSAL
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–lll, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and defendants Paul L. Flicker Trust, Joan M. Schultz Trust, Paul L. Flicker, and Joan M. Schultz (collectively, “Defendants”), by and through their counsel, Willkie Farr & Gallagher LLP (collectively, the “Parties”), hereby stipulate and agree to the following:

1. On December 1, 2010, the Trustee filed the Complaint in the above-referenced adversary proceeding against Defendants.

2. On July 11, 2017, the Parties entered into a Settlement Agreement and Release (the “Settlement Agreement”) pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].

3. In accordance with Federal Rule of Bankruptcy Procedure 7041, and Federal Rule of Civil Procedure 41(a)(1)(A)(ii), the Parties hereby stipulate to a dismissal without prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissing the adversary proceeding without prejudice, subject to the right of the Trustee to move *ex parte* to re-open this adversary proceeding in the event of an uncured default in the Installment Settlement Payment or Secured Settlement Payment (as each term is defined in the Settlement Agreement) to seek entry of judgment pursuant to the Stipulation for Entry of Judgment, in accordance with and as set forth in the Settlement Agreement. Upon the Trustee’s or his assignee’s (if any) receipt of the Settlement Amount as set forth in the Settlement Agreement, and provided there is no default under the Settlement Agreement (or, in the case of

his assignee, if any, receipt of the Secured Payment), this dismissal shall be deemed with prejudice.

4. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

5. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

6. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

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Dated: July 31, 2017

WILLKIE FARR & GALLAGHER LLP

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*Attorneys for Irving H. Picard, Trustee for the
Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities
LLC and for the Estate of Bernard L. Madoff*

SO ORDERED

Dated: July 31st, 2017
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE